

# SECURITIES AND EXCHANGE COMMISSION

## FORM 4

Statement of changes in beneficial ownership of securities

Filing Date: **2004-02-12** | Period of Report: **2004-02-11**

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### ISSUER

#### **GENERAL GROWTH PROPERTIES INC**

CIK: **895648** | IRS No.: **421283895** | State of Incorporation: **DE** | Fiscal Year End: **1231**  
SIC: **6798** Real estate investment trusts

Mailing Address  
110 N WACKER DRIVE  
STE 3100  
CHICAGO IL 60606

Business Address  
110 N WACKER DRIVE  
STE 3100  
CHICAGO IL 60606  
3129605000

### REPORTING OWNER

#### **BAYER JOEL**

CIK: **1196092**  
Type: **4** | Act: **34** | File No.: **001-11656** | Film No.: **04591731**

Mailing Address  
C/O GENERAL GROWTH  
PROPERTIES INC  
110 NORTH WACKER DRIVE  
CHICAGO IL 60606

# FORM 4

## UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

### OMB APPROVAL

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### STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person <b>BAYER JOEL</b>			2. Issuer Name and Ticker or Trading Symbol <b>GENERAL GROWTH PROPERTIES INC [GGP]</b>		5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) <b>Chief Investment Officer</b>	
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <b>02/11/2004</b>		6. Individual or Joint/Group Filing (Check applicable line) <input checked="" type="checkbox"/> Form Filed by One Reporting Person <input type="checkbox"/> Form Filed by More than One Reporting Person	
C/O GENERAL GROWTH PROPERTIES INC, 110 NORTH WACKER DRIVE			4. If Amendment, Date Original Filed(Month/Day/Year)			
(Street) CHICAGO, IL 60606						
(City) (State) (Zip)						

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)			

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Stock Options (Right to Buy)	\$30.935	02/11/2004		A	(I)	20,436		(I)	02/11/2009	Common Stock	20,436	\$ 0	20,436	D	

**Explanation of Responses:**

1. Options were granted pursuant to the Issuer's 1998 Incentive Stock Plan in a transaction exempt under Rule 16b-3(d). The option will not vest unless and until the fair market value of the Issuer's Common Stock exceeds \$43.39 for 20 consecutive trading days within five years of the date of grant.

**Signatures**

/s/ Joel Bayer

\*\* Signature of Reporting Person

02/12/2004

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.**